

Steve Westly
California State Controller



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CALIFORNIA CONTROLLER STEVE WESTLY COMMENTS ON MOODY'S DOWNGRADE OF STATE'S CREDIT RATING

Sacramento, August 4, 2003 – California State Controller Steve Westly today released this comment after Moody's Investors Service downgraded the State's credit rating to A3 from A2:

"Today's credit downgrade is no surprise, but it should prompt California's elected leaders to take accelerated action to solve the \$8 billion gap in next year's budget.

"Moody's action today is a clear signal to lawmakers that the 6th largest economy in the world is not on the right course and needs serious structural reform to get out of the red."

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